

INVESTMENT COMMITTEE MEETING - CONFERENCE CALL *

Maryland State Retirement and Pension System
120 E. Baltimore Street, 16th Floor Board Room
Baltimore, Maryland 21202

Tuesday, 11/17/2020
9:00 AM - 1:00 PM ET

***NOTE: Participation via Conference Call is for Trustees, Agency Staff and Presenters Only. Public attendees can hear a live audio-stream of the meeting by clicking on the link in the meeting schedule section on the Agency's website.**

ACTION ITEM 1. Ratification of the Open Session Minutes 9:00 a.m.
The Open Session Minutes of the September 22, 2020 Investment Committee meeting will be considered
September 22 2020_OPEN SESSION minutes - Page 5

RATIFY..... AMEND.....DEFER

ACTION ITEM 2. Next Year's Investment Committee Meeting Dates 9:05 a.m.
The Committee will act on a recommendation regarding the meeting schedule for calendar year 2021
Proposed 2021 IC Meeting Dates - Page 15

APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM 3. Recommendation for Charter Amendments 9:10 a.m.
The Committee will be asked to approve recommendation for charter amendments
11-17-2020 _ Proposed Changes to Investment Committee Charter - Page 17

APPROVE.....DISAPPROVE.....DEFER

INFORMATION 4. General Consultant RFP 9:20 a.m.
Staff will present to the Committee a timeline and workplan for the upcoming RFP process for general investment consulting services
General Consultant RFP timeline and workplan - Page 21

INFORMATION 5. Report from CIO 9:35 a.m.
Staff will present an update on Key Performance Objectives, division activities, 3Q20 investment performance and a summary of portfolio characteristics
CIO's ReportOpenplacehldermemo - Page 25
MSRPS_September 30 2020 CIO Portfolio Review and Update - Page 27

INFORMATION 6. Investment Division Budget Forecast 10:05 a.m.
Investment Division Budget Update - Page 67

- INFORMATION 7. Hamilton Lane** **10:25 a.m.**
 Hamilton Lane will provide an update on private equity, private credit and natural resources / infrastructure. Report is attached in EXHIBIT BOOK.
Hamilton Lane Reportplacehldermemo - Page 73
- INFORMATION 8. Meketa Reports** **11:05 a.m.**
 Meketa Investment Group will present a September 30, 2020 performance and market update. Meketa will further provide a report on the findings of its working group on zero interest rates. Reports are attached in EXHIBIT BOOK.
Meketa Reportplacehldermemo - Page 75
- INFORMATION 9. Committee Led Discussion** **11:40 a.m.**
 The Committee members will discuss new items or other issues of their choosing
Committee Led Discussion memo - Page 77
- INFORMATION 10. Investment Reports** **12:00 p.m.**
 The Committee will receive the following reports:
 > State Street Performance Reports
 > Terra Maria Performance Reports
 > Private Markets Performance Reports
 > Securities Lending Report
 > TUCS Report
 > Division's FY21 Travel Plan - Update
 > Quarterly ORP Performance Report
 > OPEB-PHBT Update
 > New Hire Manager Report
 On the Directors Desk:
 > Broker Commission Reports
 > Quarterly Manager Fee Report
- State Street Performance Reports - Net Mgr _ Updated 11-4-2020 - Page 79*
Terra Maria Performance - Net Mgr - Page 93
Private Markets Performance Reports - Page 103
Securities Lending Report - Page 121
TUCS Report - Page 123
Division's FY21Travel Plan - Update - Page 129
Quarterly ORP Performance Report - Page 131
OPEB-PHBT Update - Page 141
New Hire Manager Report - Page 145
- ACTION ITEM 11. Motion by the Investment Committee to meet in Closed Session** **12:05 p.m.**
 for the purposes of:
 (a) reviewing the closed session Investment Committee minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function, and General Provisions Art., § 3-305(b)(13), to

comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 3-306(c)(3)(ii), requiring that the minutes of a closed session be sealed and not be open to public inspection; and

(b) presenting by staff of a sample Manager Due Diligence report including the analysis of staff and Meketa, the System's general consultant, pursuant to General Provisions Art., Section 3-305(b)(5), to consider the investment of public funds; and General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art. Sec. 4-335, preventing the disclosure of trade secrets and confidential commercial or financial information, General Provisions Art. Sec. 4-344, requiring denial of inspection of confidential interagency memoranda, and State Personnel and Pensions Article, Section 21-123(g) and Code of Maryland Regulations 22.01.02.03E, protecting from disclosure certain investment records.

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM 12. Ratification of the Closed Session Minutes **12:10 p.m.**
The Closed Session minutes of the September 22, 2020 Investment Committee meeting will be considered
September 22 2020_CLOSED SESSION minutes - Page 147

RATIFY..... AMEND.....DEFER

INFORMATION 13. Manager Due Diligence **12:15 p.m.**
Staff will present a sample Manager Due Diligence process
Manager Due Diligence placeholdermemo - Page 149

ACTION ITEM 14. Motion by Investment Committee to adjourn closed session and return to open session **12:45 p.m.**

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 15. Motion by the Investment Committee to adjourn meeting **12:45 p.m.**

APPROVE.....DISAPPROVE

INFORMATION 16. NEXT INVESTMENT COMMITTEE MEETING - FEBRUARY 16,
2021 @ 9:00 a.m.